

"WILD CAT" BANKS.

Secretary Foster Denounces the Democratic Proposition to Reintroduce the Old State Bank System—Opening of the Ohio Campaign.

VINCENNES, O., Aug. 7.—An immense crowd of people cheered themselves hoarse yesterday afternoon at Linwood Grove. It was virtually the opening of the national campaign of 1892 in Ohio for the republicans, and the enthusiasm of those present found vent when, at 12:30 p. m., the orator of the occasion was introduced: Hon. Charles Foster, President Harrison's secretary of the treasury. The great outburst of applause was partly in the nature of a tribute to the personal popularity of the distinguished Ohioan, and was gracefully acknowledged by him. The audience was largely composed of farmers.

In opening his address upon the currency of the country, Secretary Foster said:

"The occasion will not permit the introduction of a political discussion, and for this reason the subject assigned me is one that in its presentation will be largely historical and free from partisanship. Since I commenced the investigation, so as to be able to give a full and accurate history of the subject, one of the great parties of the country has in fact declared in favor of the rehabilitation of the present discarded system of state banks."

"It is possible that some of my hearers may think that I have exceeded the bounds of propriety in what I may say upon the subject of the proposed substitution of the old state bank for the present national banks as banks of issue of paper currency. It seems to me that the blame, if there be any, should rest upon the convention, and not upon me."

"The secretary then proceeded to give an historical account of American currency from the time of the colonies to the present day, and made the following allusion to the paper money of the continental period:

"It has become more or less fashionable in some quarters lately to denounce congress for its action during the war in borrowing money honestly to maintain the government, instead of paying the nation's debts in greenbacks. Experiences with the continental currency shows the folly of the course these people would have approved and the wisdom of what was actually done. The continental congress was not to blame for what it did. It had no authority from the colonies to levy taxes, and its only resource was to resort to the issue of paper money. The cost of the Revolutionary war fell on patriotic people who received the currency. The Tories, who were the copperheads of those times, refused the continental money and were the only ones who escaped ruin."

He next reviewed the condition of the circulation prior to 1860, and described at considerable length the panics of 1814, 1837 and 1857, and disastrous results that followed each.

"The derangement of the paper currency," he said, "was the important factor in each of the three revolutions. The trouble was always preceded by a period of great prosperity. The people were growing rich. They desired to grow rich faster. To this end they substituted for the legitimate enterprise wild speculation in which they were aided, and indeed, often led, by such of the banks as were untrammelled by restraining laws."

"Had the banks confined their issues of paper money to the proper needs of trade and industry, the panic in each case would doubtless have been less intense and the recovery from depression more rapid."

He gave an interesting account of the war circulation and the means used by the government to raise money to carry on the contest. Continuing he said: "The system of issuing bank notes was radically changed by the bank act of June 3, 1864. The notes issued by state banks were not uniform in value, even at home, while very few banks were so widely known as to give currency at par to their notes at any considerable distance from the place of issue. A traveler passing from one state to another, or even between distant points in the same state, was compelled to provide himself with coin, if he would avoid the vexation and loss incident to his condition. An extensive and profitable business, known as note shaving, grew out of this state of the currency, and the loss usually fell on those least able to bear it. But bad as was this condition, it was worse in times of panic. Then the suspension of specie payments by the banks still further impaired the value of all bank notes and in many instances completely destroyed it. There is no doubt that the variable values of bank circulation before the war increased the cost of living and diminished the wages of all classes, and that none were benefited thereby but the banks of issue and those whose occupation was note shaving. There was another feature of the state bank circulation that was productive of loss and inconvenience. Each bank had its own plates engraved in a high or low style of art, according to the means or caprice of the bank officials. Hundreds of dollars, good, bad and indifferent, were therefore in existence, and only expert could distinguish counterfeits from genuine notes. This increased the tendency of the notes to remain within a narrow circle and at the same time added to the opportunities of profit or fraud in their circulation. The rate of exchange on New York upon the best Ohio paper was about three per cent."

"Since the establishment of the national banking system there has been no trouble such as marked the era of state banks. The notes of our Ohio national banks are good in every state in the Union and the notes of the national banks of other states are equally as good in Ohio. The business of note shaving is unknown and the counterfeiter is greatly deterred in doing his work. The suspension or failure of a national bank has absolutely no effect on its notes because the United States bonds deposited in Washington are ample security for their redemption at par."

In concluding his address, Mr. Foster said: "To me it seems perfectly clear that if this country is to have any kind of paper money issued by the banks, the national bank system is infinitely preferable to that of banks of issue under state authority. In the national bank system we have one restraining power which has shown that in nearly thirty years of their existence not a single dollar has been lost to the public. Under state authority, we would have forty-five different systems of banks of issue, reviving, partially at least, the old system, entailing more or less loss upon the people and a circulation largely confined to the state of issue. The money shavers would again have occupation and large losses would certainly fall upon the people."

Mr. Mason's Mother Dead. Special Dispatch to the Intelligencer. WASHINGTON, D. C., August 7.—Mrs. Mason, the mother of the commissioner of internal revenue, died this afternoon, at the residence of her son, on Hopkins street. Mrs. Mason was 84 years of age and has been ill for some time. The remains will be taken to

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Grafton, W. Va., for interment. Her son, Dr. Mason, was telegraphed for yesterday and arrived this morning.

Special Dispatch to the Intelligencer.

MORGANTOWN, W. VA., August 7.—This morning at 2 o'clock the Tygart Manufacturing Company's large planing mill was totally destroyed by fire.

It was formerly the Fairchild, Lawhead & Co. carriage and wagon factory, built some forty years ago. It throws many hands out of employment and will injure the business of the town. The loss will reach \$30,000; insured for \$6,000. The factory could have been saved had the fire plugs been close enough for the fire department to use its hose.

The Jefferson Will Resume.

Special Dispatch to the Intelligencer.

STEEBENSVILLE, O., August 7.—Repairs at the Jefferson Iron Works rolls will be completed Wednesday, when the rolls and rail machines will resume. There will be no trouble over the signing of the scale.

People's Party Ticket.

Special Dispatch to the Intelligencer.

BRANWELL, W. VA., August 7.—The People's party, composed of Farmer's Alliance and Knights of Labor, met here yesterday and nominated a full county ticket for Mercer county, except the office of prosecuting attorney.

BELLAIRE.

All Sorts of Local News and Gossip from the Glass City.

John H. Campbell, president of the local lodge of the Amalgamated Association here, and Henry W. Bahra, another steel worker, visited Homestead last week to see and hear for themselves the situation of affairs. Curious to know what was going on inside the mill, they made application to the guards for admission and were escorted by a policeman to the office inside the enclosure, where Superintendent Potter interviewed them. He quickly discovered the object of the boys was to see what was going on and he told them he had all the men he could handle at present and politely and courteously turned them over to the guard to escort them to the exit gate, so that they were unable to get into the mill. A great crowd of Amalgamated men met them at headquarters after they got out, expecting to hear something direct from the inside, but the brief experience of the Bellaire boys did not bring them much information, as they didn't get into the mill. Mr. Potter, they say, was smiling and pleasant all the time, but his orders were positive and those on the inside act promptly at his suggestion.

"Mr. Dalzell, of Ohio," was in the city Saturday evening after making a speech to the G. A. R. at Benwood and took the train for his home at Caldwell. He is a very sore politician since the congressional convention at Zanesville, in which all of his own county but one deserted him as a candidate. But he has always been given to charging his failures to the boodles method of others. He began it at St. Clairsville several years ago and has been keeping it up at two-year intervals ever since.

Edward Matthews, the young man who was picked up here on an indictment for burglary that has been hanging over his head for eighteen months, was turned over to Squire Mason for trial on a charge of assault and battery, committed since the first crime and was fined \$1 and costs. He will be held on the indictment for the next term of court.

Col. C. L. Poorman came in from Columbus yesterday, stopping at Noonan's grove to make a speech to the colored folks there, by invitation. He spent Sunday with his family here and will return to the secretary of state's office this morning. He has been very busy for a month past and is about the only state officer to be found on duty these days at Columbus.

Andrew Shick, formerly of this city, but who has been in the glass business at North Baltimore, Fostoria and Mansfield since his departure a few years ago, has now bought a window glass factory at Tiffin. He has associated with him Hon. George H. Brickner, member of Congress from Sheboygan, Wis.

Marshal Charlie Johnson secured a bargain at the last moment by buying the horse and buggy captured here by Sheriff Foreman, of Winona, Minn. The sheriff sold rather than ship them all back so far. The man DaBusch accompanied the sheriff in hopes of settling with those wronged.

The town was almost deserted yesterday, many persons spending the day at one of the camp meetings in progress at Burr's Mills, Noonan's grove and at Bethel. Special trains were run to the colored camp at Bethel, but only the regular B. & O. train stopped at either of the other places.

Two young chaps drove James Follen's horse to Moundsville in a road cart, and on their return they upset the cart at the Benwood ferry landing and the horse plunged into the river over the ferry float, but was caught handily. The cart was broken, but nobody hurt.

Gus Kohnemund was delivering potatoes Saturday when his horses started, and grabbing up the lines quickly to give them a jerk, he came down with his hand upon the edge of a barrel with such force that he broke his little finger.

John Whealan, of this city, who has charge of a gang of Italians on the Jefferson county pikes, was attacked by one of them on Saturday and had a piece taken out of his cheek by the fellow biting him.

Dr. D. W. Boone, James C. Tallman, Esq., and John D. Van Law will leave tomorrow for the mountain streams of West Virginia in search of trout and the sport of catching them.

A number of practical glass men will start the old Belmont glass works this fall if present negotiations succeed, and the board of trade will assist in having the deal consummated.

There have been two conferences between the management of the Bellaire mill works and the Amalgamated officers, and another one will probably be held this week.

Officer James Johnson was acting marshal yesterday while Marshal Johnson and wife took in the Bethel camp-meeting. The town was unusually quiet.

Mrs. Lena Price, of Mount City, Ill., is visiting relatives here. She spent a month at eastern summer resorts and stopped here on her way home.

The Ray Fishing Club, composed partly of glass workers, will break camp this week, as several of the workers will resume labor next week.

Park Lee will travel for the National Chemical Company, the new baking powder concern of this city.

This is the last week of idleness at most of the glass factories. Several will be started up next Monday.

Rumor has it that Will Dougherty will succeed T. M. Koyser as chief clerk in the postoffice.

Mrs. W. J. Kelly, of Chicago, is visiting relatives in this city.

Isaac Blum is home from a business trip east.

MARTIN'S FERRY.

Accidents and Incidents in this Thriving City—Personal and Industrial.

Farmers complain of the recklessness of hunters. On Saturday Mr. David Thoburn called at the Martin's Ferry office of the Intelligencer and said that on Friday several Martin's Ferry men who were shooting birds on his farm fired a gun only a short distance from the house, and a shower of shot fell on the roof and through the branches of a tree near by, frightening the family. A farm hand, who was working between the house and where the men were shooting, was afraid he would be shot and ran into the house. Mr. Thoburn says there is a law against shooting birds now, and he proposes to prosecute the violators.

Thirty firemen will attend the tournament at Salem. If they can get twenty persons to accompany them they can get a special car and a very low rate. Considerable interest is being taken in the tournament and it is believed that fifty persons will attend from this city. The trip will probably be made on the Chicago, Pittsburgh & Fort Wayne, via Rochester, going on the early train the first day and returning on the last the second. This would put the delegation in Salem in time for the parade the first day.

The Union Fishing club contemplates going out to a point near Seio to-day, and camping until the mills are ready to start. The boys came home over a week ago having heard the mills were to resume, and they have been kicking ever since.

Mountain City Lodge, of the Amalgamated Association, has passed a resolution recommending the settlement of all differences by the wage committee and not by arbitration.

David Robinson, a Cleveland, Lorain & Wheeling conductor, was fined \$2 and costs on Saturday by Mayor Harris for blockading a street with a freight car.

Mrs. James Ralston has returned from a week's sojourn at Zoar well pleased with the place.

Mrs. Duvall, of North Fourth street, has as her guests Mr. and Mrs. Isaac Duvall, of Pittsburgh.

On Labor Day in Wheeling the Terminal railroad will sell tickets at fifteen cents the round trip.

Quarterly meeting was held in the African Methodist Episcopal church yesterday.

Business continues to increase on the main line of the Wheeling & Lake Erie railroad.

Mr. and Mrs. Frank Hiseck have returned from a month's pleasure trip in the east.

Miss Harriet Lowe has returned to Steubenville considerably improved in health.

Miss Corn Sloan is entertaining Miss Minnie Buchanan, of Fairbault, Minn. Edward Springer has returned from a two weeks' visit in Monroe county.

Mr. and Mrs. John Martin, of Steubenville, are visiting here.

Edward Exley spent Sunday night with friends at Zoar.

Two drunks were run in on Saturday night.

Can chronic diarrhea be cured? Those who think not should read the following from Mr. Joseph McGuffin of Spaulding, Union county, Iowa. He says: "I was troubled for years with chronic diarrhea and used many kinds of medicine; but nothing with permanent effect for good, until I tried Chamberlain's Colic, Cholera and Diarrhoea Remedy. I would say to every one in need of medicine for the ailment mentioned and kindred disease try the Remedy, and like myself, you will never be without it in your home." 25 and 50 cent bottles for sale by druggists.

You all know that Bastin's Kidney and Liver Tea cures constipation and sick headache. 25c at druggists.

If the assessor has omitted to assess you, see to it that you are listed. You will be deprived of your vote in November if your name is not on the assessor's book.



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\$1,400 buys a fine lot on South Front street.

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